



GARY R. HERBERT
Governor

SPENCER J. COX
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

August 17, 2015

Certified Return Receipt
7013 3020 0002 3659 5750

Stacy Killebrew
Aspen American Insurance Company
c/o Marsh USA, Inc.
1225 17th Street, Suite 1300
Denver Colorado 80202

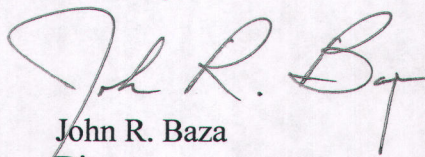
Subject: Authorization for Full Release of Reclamation Surety Number [REDACTED] Energy Fuels Resources (USA), Pine Ridge Mine, S/037/0120, San Juan County, Utah

Dear Ms. Killebrew:

Aspen American Insurance Company is holding surety bond number [REDACTED] for the benefit of the State of Utah, Division of Oil, Gas and Mining, and the U.S. Department of Agriculture, Forest Service, as a form of reclamation surety for Energy Fuels Resources (USA)'s Pine Ridge Mine located in San Juan County, Utah. Reclamation work has been satisfactorily completed and this letter authorizes the full release of the surety.

Please contact Dana Dean at 801-538-5320 or Paul Baker at 801-538-5261 if you have any questions or concerns. Thank you for your help in this matter.

Sincerely,


John R. Baza
Director

JRB:mpb:pb Encl: original Bond

cc: Dick White, Energy Fuels Resources (USA)
Tom Lloyd, U.S. Forest Service (twlloyd@fs.fed.us)
Dave Pals, BLM Moab FO (dpals@blm.gov)

P:\GROUPS\MINERALS\WP\M037-SanJuan\S0370120-PineRidge\final\REL-6742-08052015.doc





GARY R. HERBERT
Governor

GREGORY S. BELL
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

October 21, 2013

Certified Return Receipt
7005 2570 0000 4801 5495

Ms. Stacy Killebrew
Aspen American Insurance Company
c/o Marsh USA Inc.
1225 17th Street, Suite 1300
Denver Colorado 80202

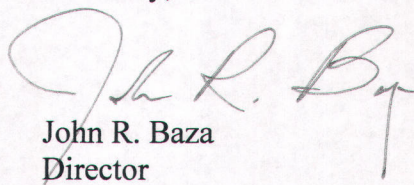
Subject: Authorization for Partial Release of Reclamation Surety Number _____, Energy
Fuels Resources (USA), Pine Ridge Mine, S/037/0120, San Juan County, Utah

Dear Ms. Killebrew:

Aspen American Insurance Company is holding surety bond number _____ for the benefit of the State of Utah, Division of Oil, Gas and Mining, the U.S. Department of the Interior, Bureau of Land Management, and the U.S. Department of Agriculture, Forest Service, as a form of reclamation surety for Energy Fuels Resources (USA)'s Pine Ridge Mine located in San Juan County, Utah. The Division has verified that reclamation work was satisfactorily completed, pending successful revegetation, and this letter authorizes reduction of the surety to no less than \$1,200. When this transaction has been completed, please furnish the Division with a rider showing the reduced amount of no less than \$1,200.

Please contact Dana Dean at 801-538-5320, or Paul Baker at 801-538-5261 if you have any questions or concerns. Thank you for your help in this matter.

Sincerely,



John R. Baza
Director

JRB:mpb:pb

cc: Dick White, Energy Fuels Resources (USA)
Rebecca Doolittle, BLM (rdoolitt@blm.gov)
Joel Nowak, U.S. Forest Service (joelnnowak@fs.fed.us)

P:\GROUPS\MINERALS\WP\M037-SanJuan\S0370120-PineRidge\final\REL-5691-10182013.doc



To be attached to and form a part of

Bond No. _____

Type of **Reclamation – Permit Number S/037/0120**
Bond:

dated
effective **August 19, 2013**
(MONTH-DAY-YEAR)

RECEIVED
NOV 06 2013
DIV. OF OIL, GAS & MINING

executed by **Energy Fuels Resources (USA) Inc.**

, as Principal,

(PRINCIPAL)

and by **Aspen American Insurance Company**

, as Surety,

(SURETY)

in favor of **State of Utah, Division of Oil, Gas and Mining**

(OBLIGEE)

in consideration of the mutual agreements herein contained the Principal and the Surety hereby consent to changing

The bond amount:

From: Seven Thousand Nine Hundred and 00/100 Dollars (\$7,900.00)

To: One Thousand Two Hundred and 00/100 Dollars (\$1,200.00)

Nothing herein contained shall vary, alter or extend any provision or condition of this bond except as herein expressly stated.

This rider is effective **October 21, 2013**
(MONTH-DAY-YEAR)

Signed and Sealed **November 4, 2013**
(MONTH-DAY-YEAR)

Energy Fuels Resources (USA) Inc.

(PRINCIPAL)

By: _____

(PRINCIPAL)

Aspen American Insurance Company

(SURETY)

By: _____

Stacy Killebrew, Attorney-In-Fact



Aspen American Insurance Company
175 Capital Boulevard, Rocky Hill, CT 06067

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, THAT **Aspen American Insurance Company**, a corporation duly organized under the laws of the State of Texas, and having its principal offices in Rocky Hill, Connecticut, (hereinafter the "Company") does hereby make, constitute and appoint: **Joseph R. Poplawski; Kathleen K. Freund; Margarita Holguin; Stacy Killebrew of Marsh USA, Inc.** its true and lawful Attorney(s)-in-Fact, with full power and authority hereby conferred to sign, execute and acknowledge on behalf of the Company, at any place within the United States, the following instrument(s) by his/her sole signature and act: any and all bonds, recognizances, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking and any and all consents incident thereto, and to bind the Company thereby as fully and to the same extent as if the same were signed by the duly authorized officers of the Company. All acts of said Attorney(s)-in-Fact done pursuant to the authority herein given are hereby ratified and confirmed.

This appointment is made under and by authority of the following Resolutions of the Board of Directors of said Company effective on April 7, 2011, which Resolutions are now in full force and effect;

VOTED: All Executive Officers of the Company (including the President, any Executive, Senior or Assistant Vice President, any Vice President, any Treasurer, Assistant Treasurer, or Secretary or Assistant Secretary) may appoint Attorneys-in-Fact to act for and on behalf of the Company to sign with the Company's name and seal with the Company's seal, bonds, recognizances, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said Executive Officers at any time may remove any such appointee and revoke the power given him or her.

VOTED: The foregoing authority for certain classes of officers of the Company to appoint Attorneys-in-Fact by virtue of a Power of Attorney to sign and seal bonds, recognizances, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, as well as to revoke any such Power of Attorney, is hereby granted specifically to the following individual officers of Aspen Specialty Insurance Management, Inc.:

Michael Toppi, Executive Vice President, **Scott Sadowsky**, Senior Vice President, **James Mercier**, Senior Vice President, **Mathew Raino**, Vice President, **Scott Mandeville**, Vice President and **Ryan Field**, Assistant Vice President.

This Power of Attorney may be signed and sealed by facsimile (mechanical or printed) under and by authority of the following Resolution voted by the Boards of Directors of Aspen American Insurance Company, which Resolution is now in full force and effect:

VOTED: That the signature of any of the Officers identified by title or specifically named above may be affixed by facsimile to any Power of Attorney for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any and all consents incident thereto, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company. Any such power so executed and certified by such facsimile signature and/or facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking so executed.

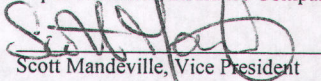
IN WITNESS WHEREOF, Aspen American Insurance Company has caused this instrument to be signed and its corporate seal to be hereto affixed this 24th day of August, 2011

STATE OF CONNECTICUT

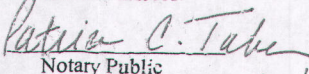
SS. ROCKY HILL

COUNTY OF HARTFORD

Aspen American Insurance Company


Scott Mandeville, Vice President

On this 24th day of August, 2011 before me personally came Scott Mandeville to me known, who being by me duly sworn, did depose and say; that he/she is Vice President, of Aspen American Insurance Company, the Company described in and which executed the above instrument; that he/she knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal; and that he/she executed the said instrument on behalf of the Company by authority of his/her office under the above Resolutions thereof.


Notary Public

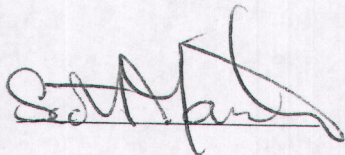
My commission expires: 5/31/2016

CERTIFICATE

I, the undersigned, Scott Mandeville of Aspen American Insurance Company, a stock corporation of the State of Texas, do hereby certify that the foregoing Power of Attorney remains in full force and has not been revoked; and furthermore, that the Resolutions of the Boards of Directors, as set forth above, are now and remain in full force and effect.

Given under my hand and seal of said Company, in Rocky Hill, Connecticut, this 4th day of November, 2013

By:



Name: Scott Mandeville, Vice President



* For verification of the authenticity of the Power of Attorney you may call (860) 760-7728 or email: Patricia.Taber@aspenspecialty.com

FORM MR-SUR

May 24, 2006

Bond Number _____
Surety NAIC No. 43460
Permit Number S/037/0120
Mine Name Pine Ridge Mine

ATTACHMENT A
To
RECLAMATION CONTRACT
BETWEEN PRINCIPAL AND DIVISION

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
Division of Oil, Gas and Mining
1594 West North Temple Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
Telephone: (801) 538-5291
Fax: (801) 359-3940

RECEIVED
AUG 28 2013
DIV. OF OIL, GAS & MINING

THE UTAH MINED LAND RECLAMATION ACT

SURETY BOND

The undersigned Energy Fuels Resources (USA) Inc., as Principal,
a Corporation organized under the laws of the State of Delaware and
Aspen American Insurance Company, as Surety, a Corporation
organized under the laws of the State of Texas, hereby jointly and severally bind ourselves,
our heirs, administrators, executors, successors, and assigns, jointly and severally, unto the State of
Utah, Division of Oil, Gas and Mining ("Division") and N/A
(other agency, if any) in the penal sum of Seven Thousand Nine Hundred and 00/100
dollars (\$ 7,900.00).

This Surety Bond is provided to secure the obligations of the Principal, as set forth by the terms
and conditions of the Reclamation Contract, and any addendums thereto, to reclaim lands that will be
affected by mining operations as identified in the Notice of Intention received, or approved if
applicable, by the Division on the 4th day of October, 20 07.

The lands that are covered by this Surety Bond are the Lands Affected by mining
operations as defined and described in the above Notice, and the Mining and
Reclamation Plan if required, subject to terms and conditions of the Reclamation
Contract.

The condition of this obligation is that if the Division determines that Principal has
satisfactorily reclaimed the disturbed lands in accordance with the Mining and Reclamation Plan or
Notice and has faithfully performed all requirements of the Mined Land Reclamation Act, and

complied with the Rules and Regulations adopted in accordance therewith, then this obligation shall be void; otherwise it shall remain in full force and effect. Failure of the Principal to fulfill the obligations specified by the Mined Land Reclamation Act and the Rules adopted there under, and in accordance with the specification of the Principal's Mining and Reclamation Plan or Notice, may result in forfeiture of this bond in accordance with the applicable statutes and regulations.

If the Mining and Reclamation Plan or Notice provides for periodic partial reclamation of the lands affected, and if the lands are reclaimed in accordance with such Plan or Notice, Act and regulations, then Principal may apply for a reduction in the amount of this Surety Bond. In the converse, if the Mining and Reclamation Plan or Notice provides for a gradual increase in the lands affected or the extent of disturbance, then, the Division may require that the amount of this Surety Bond be increased, with the written approval of the Surety. The amount of reclamation surety may also be adjusted as a result of a periodic review by the Division, which shall take into account inflation/deflation based upon an acceptable Costs Index, or at the request of the operator.

This bond may be canceled by Surety after ninety (90) days following receipt by the Division and Principal of written notice of such cancellation. Written notice to the Division and Principal as required by this paragraph shall be provided by certified mail or by a courier service that provides proof of delivery by signature of the recipient. Surety's liability shall then, at the expiration of said ninety (90) days, cease and terminate except that Surety will remain fully liable for all reclamation obligations of the Principal incurred prior to the date of termination.

Principal and Surety and their successors and assigns agree to guarantee said obligation and to indemnify, defend, and hold harmless the Division from any and all expenses (including attorney fees) which the Division may sustain in the collection of sums due hereunder.

Surety will give prompt notice to Principal and to the Division of the filing of any petition or the commencement of any proceeding relating to the bankruptcy, insolvency, reorganization, or adjustment of the debts of Surety, or alleging any violation or regulatory requirements which could result in suspension or revocation of the Surety's license to do business.

Surety is licensed to do business in Utah and is rated by A. M. Best as A- or better or rated as having Financial Performance Rating (FPR) of 8 or better, and is listed in the U. S. Department of Treasury's Circular "570." Upon incapacity of the Surety by reason of bankruptcy, insolvency, or suspension or revocation of its license, or upon failure to maintain the A. M. Best or FPR rating and listing on Circular "570", Principal shall be without adequate bond coverage as required by the Division and shall have 120 days after notice to replace the bond with other bonds acceptable to the Division. If the Principal does not replace this surety bond as required, the Division may order cessation of mining operations and commence actions to enforce its rights against the Surety. The Surety's liability shall continue and the Surety will remain fully liable for all reclamation obligations of the Principal incurred until this surety bond is forfeited, or the conditions of this obligation have been satisfied.

Page 3
MR-SUR
Attachment A
(revised May 24, 2006)

Bond Number _____
Surety NAIC No. 43460
Permit Number S/037/0120
Mine Name Pine Ridge Mine

IN WITNESS WHEREOF, the Principal and Surety hereunto set their signatures and seals as of the dates set forth below.

Energy Fuels Resources (USA) Inc.

Principal (Permittee)

Stephen P. Antony, President & CEO
By (Name and Title typed):

[Signature]
Signature

8/21/2013
Date

Surety Company

Aspen American Insurance Company

Surety Company Name

Stacy Killebrew

Surety Company Officer

Attorney-in-Fact

Title/Position

[Signature]
Signature

c/o Marsh USA Inc.

1225 17th Street, Suite 1300

Street Address

Denver, CO 80202

City, State, Zip

303-308-4500

Phone Number

08/19/2013

Date



Page 5
MR-SUR
Attachment A
(revised May 24, 2006)

Bond Number _____
Surety NAIC No. 43460
Permit Number S/037/0120
Mine Name Pine Ridge Mine

AFFIDAVIT OF QUALIFICATION

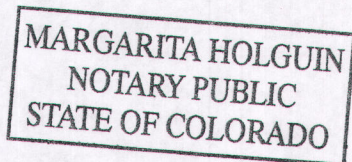
On the 19th day of August, 20 13, Stacy Killebrew
personally appeared before me, who being by me duly sworn did say that he/she, the said
Stacy Killebrew is the Attorney-in-Fact of
Aspen American Insurance Company and duly acknowledged that said instrument was signed on behalf
of said company by authority of its bylaws or a resolution of its board of directors and said
Stacy Killebrew duly acknowledged to me that said company executed the same, and that
he/she is duly authorized to execute and deliver the foregoing obligations; that said Surety is authorized
to execute the same and has complied in all respects with the laws of Utah in reference to becoming
sole surety upon bonds, undertaking and obligations.

Signed: Stacy Killebrew
Surety Officer

Title: Attorney-in-Fact

STATE OF Colorado)
) ss:
COUNTY OF Denver)

Subscribed and sworn to before me this 19th day of August, 20 13.



Margarita Holguin
Notary Public
Residing at: Denver, CO

My Commission Expires:

March 3, 20 14.



Aspen American Insurance Company
175 Capital Boulevard, Rocky Hill, CT 06067

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, THAT **Aspen American Insurance Company**, a corporation duly organized under the laws of the State of Texas, and having its principal offices in Rocky Hill, Connecticut, (hereinafter the "Company") does hereby make, constitute and appoint: **Joseph R. Poplawski; Kathleen K. Freund; Margarita Holguin; Stacy Killebrew of Marsh USA, Inc.** its true and lawful Attorney(s)-in-Fact, with full power and authority hereby conferred to sign, execute and acknowledge on behalf of the Company, at any place within the United States, the following instrument(s) by his/her sole signature and act: any and all bonds, recognizances, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking and any and all consents incident thereto, and to bind the Company thereby as fully and to the same extent as if the same were signed by the duly authorized officers of the Company. All acts of said Attorney(s)-in-Fact done pursuant to the authority herein given are hereby ratified and confirmed.

This appointment is made under and by authority of the following Resolutions of the Board of Directors of said Company effective on April 7, 2011, which Resolutions are now in full force and effect;

VOTED: All Executive Officers of the Company (including the President, any Executive, Senior or Assistant Vice President, any Vice President, any Treasurer, Assistant Treasurer, or Secretary or Assistant Secretary) may appoint Attorneys-in-Fact to act for and on behalf of the Company to sign with the Company's name and seal with the Company's seal, bonds, recognizances, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, and any of said Executive Officers at any time may remove any such appointee and revoke the power given him or her.

VOTED: The foregoing authority for certain classes of officers of the Company to appoint Attorneys-in-Fact by virtue of a Power of Attorney to sign and seal bonds, recognizances, and other writings obligatory in the nature of a bond, recognizance, or conditional undertaking, as well as to revoke any such Power of Attorney, is hereby granted specifically to the following individual officers of Aspen Specialty Insurance Management, Inc.:

Michael Toppi, Executive Vice President, **Scott Sadowsky**, Senior Vice President, **James Mercier**, Senior Vice President, **Mathew Raino**, Vice President, **Scott Mandeville**, Vice President and **Ryan Field**, Assistant Vice President.

This Power of Attorney may be signed and sealed by facsimile (mechanical or printed) under and by authority of the following Resolution voted by the Boards of Directors of Aspen American Insurance Company, which Resolution is now in full force and effect:

VOTED: That the signature of any of the Officers identified by title or specifically named above may be affixed by facsimile to any Power of Attorney for purposes only of executing and attesting bonds and undertakings and other writings obligatory in the nature thereof, and any and all consents incident thereto, and any such Power of Attorney or certificate bearing such facsimile signature or facsimile seal shall be valid and binding upon the Company. Any such power so executed and certified by such facsimile signature and/or facsimile seal shall be valid and binding upon the Company with respect to any bond or undertaking so executed.

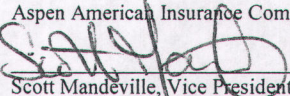
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STATE OF CONNECTICUT

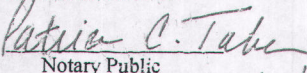
SS. ROCKY HILL

COUNTY OF HARTFORD

Aspen American Insurance Company


Scott Mandeville, Vice President

On this 24th day of August, 2011 before me personally came Scott Mandeville to me known, who being by me duly sworn, did depose and say; that he/she is Vice President, of Aspen American Insurance Company, the Company described in and which executed the above instrument; that he/she knows the seal of said corporation; that the seal affixed to the said instrument is such corporate seal; and that he/she executed the said instrument on behalf of the Company by authority of his/her office under the above Resolutions thereof.


Notary Public

My commission expires: 5/31/2014

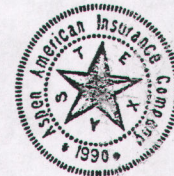
CERTIFICATE

I, the undersigned, Scott Mandeville of Aspen American Insurance Company, a stock corporation of the State of Texas, do hereby certify that the foregoing Power of Attorney remains in full force and has not been revoked; and furthermore, that the Resolutions of the Boards of Directors, as set forth above, are now and remain in full force and effect.

Given under my hand and seal of said Company, in Rocky Hill, Connecticut, this 19th day of August, 2013

By: 

Name: Scott Mandeville, Vice President



* For verification of the authenticity of the Power of Attorney you may call (860) 760-7728 or email: Patricia.Taber@aspenspecialty.com